

Anglophone West Africa

Nigeria

- The Monetary Policy Committee (MPC) concluded its first meeting for 2022 (on 25th of Jan-2022), a unanimous decision to retain all policy tools was reached. Thus, the Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) were retained at 11.5%, 27.5% and 30.0% respectively, with Asymmetric corridor remaining at +100/-700bp around the MPR.
- The Nigerian Labour Congress called off pre-scheduled nation-wide protest after the Federal Government through the Minister of Finance declared the suspension of the planned petrol subsidy removal till further notice. As a result, the FG plans to approach lawmakers for the amendment of the 2022 budget in a bid to accommodate petrol subsidy within the stipulated delay period.
- The Federal Government approved ₦3.0trn (\$7.2billion) following the request of Nigeria National Petroleum Corporation (NNPC) to the Federal Executive Council (FEC), as cost of maintaining fuel subsidy in 2022, which represents a whopping 17.5% of 2022 FG spending plan.
- Furthermore, the World Bank shunned the decision of the Nigeria Government to delay subsidy removal by 18months.

Ghana

- According to data from recent Producer Price Index (PPI) report released by Ghana Statistical Service (GSS), Producer Price Inflation declined for Dec-2021 to 12.8% from 13.6% in Nov-2021, down by 80bps.
- The Federal Government of Ghana in a bid to boost Ghana's oil revenue, expressed its commitment by planning to export 183.0kbpd crude, the highest for any month since Jul-2021.

Francophone West Africa

Ivory Coast

- According to Bloomberg, the government of Ivory Coast announced the digitalization of the tax audit system, to improve tax compliance for private sector companies, to take effect from Feb-2022, while that of personal and real property tax administration is planned to kick off Mar-2022.

Looking Forward

- Bank of Ghana's Interest rate report — 31st Jan
- Kenya YoY CPI Inflation report — 31st Jan

West Africa

Nigeria

GDP	4.0%
Inflation	15.6%
MPR	11.5%
External Reserves (\$)	40.2bn

Ghana

GDP	6.6%
Inflation	12.6%
MPR	14.5%
External Reserves (\$)	10.8bn

Senegal

GDP	0.9%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Ivory Coast

GDP	18%
Inflation	3.3%
MPR	4.5%
External Reserves (\$)	0.3bn

Mali

GDP	-17%
Inflation	2.0%
MPR	4.5%
External Reserves (\$)	0.1bn

Sources: Bloomberg, Central Bank of West African States (BCEAO), United Capital Research

- The Prime Minister Patrick Achi, in a communique revealed government's plans to earmark a total of \$55.0m to improve job creation in the country, as part of already planned government spending programme of XOF3.2tn aimed toward improving living conditions in the country.

East Africa

Kenya

- The Monetary Policy Committee (MPC) of Kenya after its 1st meeting in 2022 unanimously voted to maintain benchmark lending rate at 7.0%.
- Furthermore, the committee projects the service and agricultural sector as key drivers of Kenya's economic growth in 2022 amid consistent performance of select sectors.
- The Central Bank of Kenya (CBK) projects Kenya's economic growth to reach 5.9% in 2022 on the back of projected improved performance in the agricultural sector to a record 6.3% in 2022.
- The African Development Bank Group (AFDB) banned Kenya-based CP Power East Africa Limited and its part-owner Dawwit Wondwossen from its project after alleged fraudulent engagements with Ugandan counterparts.

Uganda

- The Government of Uganda sold UGX300.0bn (\$85.2m) of bonds due Nov. 8, 2035, as Investors displayed positive sentiment towards bond offer with bid-to-cover ratio printing at 2.2x. Notably, 16.3% of bond offerings were sold at a price of UGX113.8, with yield at 14.4% to be settled 28-Jan.
- The World Bank projects a 4.0% economic growth for Uganda in 2022 from 3.5% in FY-2020 and c.5.5% in 2023.

Tanzania

- The Centenary Rural Development Bank (CRDB) in a bid to make significant contribution in the economic development of Tanzania (particularly in the Agricultural sector), slashed its lending rates to farmers and salaried workers from 20.0% to 9.0%.
- The Government of Tanzania and Burundi penned down an agreement to the tune of \$900.0m for the commencement of railway project, to connect neighbouring East African nations.

Rwanda

- In the current fiscal year 2021/2022, the Rwandan government has opted against providing seed importation subsidy as the country has

Looking Forward

- Uganda YoY CPI Inflation rate report — 31st Jan

East Africa

Kenya

GDP	9.9%
Inflation	5.7%
MPR	7.0%
External Reserves (\$)	7.6bn

Uganda

GDP	3.8%
Inflation	2.9%
MPR	6.5%
External Reserves (\$)	3.6bn

Tanzania

GDP	4.3%
Inflation	4.2%
MPR	12.0%
External Reserves (\$)	5.0bn

Mozambique

GDP	-13%
Inflation	6.7%
MPR	16.3%
External Reserves (\$)	4.1bn

Sources: Bloomberg, United Capital Research

achieved self-sufficiency in maize, soybean, and wheat seeds.

- The government previously imported 3,500MT of Maize, spending in excess of Rwf6.0bn annually. However, according to the Rwanda Agriculture and Animal Resources Development Board (RAB), Rwanda currently produces 8,875MT and thus could start exporting different varieties of maize seeds to Central African Republic (CAR), and DR Congo.

Southern Africa

South Africa

- The South African Reserve Bank (SARB) will be meeting to decide its policy rate direction and economists surveyed by Bloomberg project a 25bps – 50bps rate hike. Nevertheless, currency volatility is expected to remain rife.
- In capital market related news, the 10-year generic rand bond yield rose 7bps to 9.86% as the FTSE/JSE Africa ASI fell 1.85% to 72,432.50 yesterday (Thursday). This suggests sustained selloffs on emerging market assets as policy normalization in advanced economies take centre stage.
- South Africa's Richards Bay Coal Terminal (RBCT) (the largest coal export terminal in Africa) recorded a total coal export of 58.7m tons in FY-2021, down by 16.4% from 70.2m tons FY-2020. This notably represents the 4th consecutive decline in annual shipments on the back of cable theft.
- The World Bank approved the South African Government's request for \$700.0m as support to offset the negative impact of the coronavirus pandemic.

Angola

- Angola plans to reduce oil exports in March to 1.05mbpd, the lowest level since Nov-2021 according to a final loading schedule seen by Bloomberg. The March plan includes 34 cargoes carrying a combined volume of 32.65mbpd.
- In the final statement from the Angolan Cabinet Council Economic Commission (CCEC) meeting, officials announced that the country would gradually extinguish the rights of importing products from states that are part of the agreement related to the AfCFTA.
- The Economic Commission of the Council of Ministers approved on Tuesday (Jan 25th) the Annual indebtedness plan 2022, valued at Kz6.88bn to finance the General State Budget (OGE). 56.0% of this amount will be mobilized in foreign markets. The country's current public debt is valued at UD\$62.5bn.

Looking Forward

- S/Africa's Dec YoY Money Supply Report - 31st Jan

Southern Africa

S/Africa	
GDP	2.9%
Inflation	5.9%
MPR	4.0%
External Reserves (\$)	57.6bn
Angola	
GDP	-8.0%
Inflation	2.0%
MPR	18.0%
External Reserves (\$)	14.1bn
Zambia	
GDP	-3.0%
Inflation	15.1%
MPR	9.0bn
Zimbabwe	
GDP	-8.0%
Inflation	106.6%
MPR	40.0%
External Reserves (\$)	14.1bn

Sources: Bloomberg, United Capital Research

Namibia

- Shell has made a significant oil and gas discovery at an offshore Namibian well. The well discoveries so far show at least two reservoirs. Drilling results indicate one layer at least 60 meters deep of hydrocarbons, holding about 250 – 300mboe.
- Shell holds a 45.0% stake in the offshore Petroleum Exploration License 39 (PEL 39) with a 45.0% interest held by Qatar Petroleum and a 10.0% held by the National Petroleum Corporation of Namibia (Nancor), where the discovery was made. If successful, it will be the Southern African nation's first deep water well. The discovery is reportedly worth an estimated US\$29.0bn at current average of US\$88.0/bbl.

Zambia

- Zambia's trade surplus narrowed to ZMW6.6bn in December from ZMW7.2bn in Nov-2021, according to the Zambia Statistics Agency (ZAMSTATS).
- The Consumer Price Index (CPI) rose 15.1% y/y in Jan-2022 versus 16.4% in Dec-2021, according to the ZAMSTATS. Inflation decelerated to a 2-year low, giving the Central Bank room to hold interest rates at its next MPC announcement on Feb. 16.
- The Bank of Zambia's target price growth range lies at 6.0% - 8.0%. Removal of fuel subsidies, an anticipated 13% increase in power tariffs in March and Zambian Kwacha depreciation to the US Dollar will likely place upward pressure on prices in coming months.
- According to the Ministry of Finance, Zambia and its creditors are finalizing a debt restructuring which will result in access to a US\$1.4bn International Monetary Fund (IMF) bailout package by Jun-2022. The country is working towards restructuring its total public debt which stands at US\$27.0bn, equivalent to around 115.0% of GDP, according to 2019 World Bank figures.

Zimbabwe

- Zimbabwe's Consumer Price Index (CPI) rose 60.6% y/y in Jan-2022 after closing 2021 at 60.7%, shedding 13bps, according to Zimbabwe National Statistics Agency (ZIMSTAT). The CPI rose 5.3% m/m in Jan-2022 versus 5.8% in Dec-2021.
- Following negotiations, the National Employment Council (NEC) has agreed on a 32.2% increase in minimum wage for the agricultural industry. In the newly agreed wages, effective from Jan-2022, the lowest cadre, grade A1, will now pocket ZWL\$8,550 up from ZWL\$6,469, whereas the highest grade C2 will pocket ZWL\$17,099 up from

ZWL\$12,937. (The sector accounts for 17.0% of the country's output, and 40.0% of total export earnings).

Central Africa

Cameroon

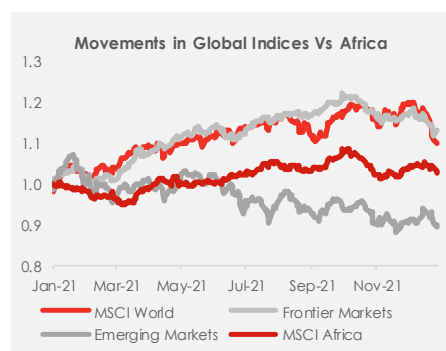
- Cameroon plans to offer FCFA 350.0bn (US\$ 595.2m) of debt in 2022. The proceeds are intended primarily to fund the 2022 budget, according to a presidential decree. Cameroon targets total spending of FCFA 5,752bn (US\$ 9.8bn) in 2022.
- Cameroon plans to reduce exports of Kole crude to 31.0kbpd in Mar-2022 from 68.0kbpd in Feb-2022, according to loading schedules seen by Bloomberg. On the other hand, Lokele grade exports will be little changed at 21.0kbpd for Mar-2022, versus 23.0kbpd in Feb-2022.

Central Africa	
Cameroon	
GDP	0.7%
Inflation	2.0%
Chad	
GDP	-0.9%
Inflation	3.0%
Gabon	
GDP	-13%
Inflation	2.0%
Congo Brazzaville	
GDP	-8.0%
Inflation	3.0%
Congo DRC	
GDP	0.8%
Inflation	5.0%

Sources: Bloomberg, United Capital Research

Equities	Mcap (\$'bn)	2021 (local)	YTD (local)	P/E	P/B	Div. Yield	
Botswana	7,059.8	3.3 ▲	0.4% ▲	0.7%	10.3	1.2	8.5%
BRVM	201.3	10.4 ▼	-0.9% ▼	-0.5%	9.2	1.6	5.3%
Egypt	11,499.9	25.2 ▼	-1.8% ▼	-3.8%	8.7	1.5	2285.3%
Ghana	2,771.4	10.3 ▼	-0.6% ▼	-0.8%	5.3	1.4	nm
Kenya	160.0	21.8 ▼	-2.8% ▼	-3.9%	11.2	1.7	3.6%
Mauritius	2,132.0	5.9 ▼	-0.2% ▲	1.6%	na	0.7	3.0%
Morocco	13,733.9	75.5 ▼	-0.3% ▲	2.8%	28.3	3.2	2.5%
Namibia	1,642.8	141.8 ▼	-1.9% ▲	4.5%	10.7	1.8	5.4%
Nigeria	46,009.2	60.6 ▲	0.3% ▲	7.7%	10.1	2.1	4.3%
South Africa	73,504.0	1,124.7 ▼	-3.6% ▼	-0.3%	12.3	2.1	4.2%
Tanzania	1,899.4	11.0 ▲	0.3% ▲	0.1%	7.8	0.5	2.0%
Tunisia	7,119.8	6.5 ▲	0.7% ▲	1.0%	23.4	2.6	2.3%
Uganda	1,376.6	NM ▲	0.4% ▼	-3.1%	na	na	na
Zambia	6,015.5	NM ▼	-2.1% ▼	-0.7%	7.9	0.3	6.3%
Zimbabwe	11,733.6	NM ▲	7.6%	NM	na	na	na
Global Market	3,005.5	NM ▼	-5.4% ▼	-7.8%	21.2	3.0	1.8%
Frontier Market	641.3	NM ▼	-1.1% ▼	-3.7%	14.0	2.2	2.8%
Emerging Market	1,211.5	NM ▼	-2.3% ▼	-1.7%	13.8	1.8	2.5%

Dollar Eurobonds	Amt Out (\$'bn)	Average YTM	WTD	YTD
Angola	8.0	8.0% ▼	-0.33% ▲	0.9%
Egypt	30.2	6.2% ▼	-0.79% ▲	0.6%
Ghana	11.0	11.1% ▼	-0.48% ▲	3.8%
Ivory Coast	4.6	5.1% ▼	-0.04% ▼	-0.3%
Kenya	6.1	6.6% ▼	-0.03% ▲	0.4%
Morocco	2.3	3.3% ▼	-0.02% ▲	0.1%
Nigeria	11.2	6.8% ▼	-0.40% ▲	0.6%
Senegal	2.9	5.6% ▲	0.06% ▲	1.1%
South Africa	20.0	4.6% ▼	-0.03% ▼	-0.2%
Zambia	3.0	34.7% ▲	1.82% ▲	16.4%



Currencies (vs. USD)	Spot Rate	WTD	MTD	YTD	6M Forward	12M Forward	
Angola	AOA: Kwanza	528.5 ▲	1.6% ▲	5.2% ▲	5.2%	na	na
Cameroun	XAF: Franc	588.8 ▼	-1.8% ▼	-2.1% ▼	-2.1%	0.0	0.0
Egypt	EGP:Pound	15.7 ▼	-0.2% ▼	-0.2% ▼	-0.2%	16.6	17.5
Gabon	XAF: Franc	588.8 ▼	-1.8% ▼	-2.1% ▼	-2.1%	0.0	0.0
Ghana	GHS:Cedi	6.3 ▼	-0.3% ▼	-4.0% ▼	-4.0%	6.8	7.6
Guinea	GNF: Franc	9,084.3 ▲	0.0% ▲	2.6% ▲	2.6%	0.0	0.0
Kenya	KES: Shilling	113.6 ▼	-0.1% ▼	-0.4% ▼	-0.4%	na	na
Liberia	LRD: Dollar	147.3 ▲	1.0% ▼	-1.4% ▼	-1.4%	0.0	0.0
Mauritius	MUR: Rupee	43.9 ▲	0.2% ▼	-0.2% ▼	-0.2%	na	na
Morocco	MAD: Dirham	9.4 ▼	-1.1% ▼	-1.6% ▼	-1.6%	9.5	9.5
Mozambique	MZN: Metical	63.9 ▲	0.0% ▲	0.2% ▲	0.2%	0.0	0.0
Namibia	NAD: Dollar	15.5 ▼	-2.3% ▲	3.1% ▲	3.1%	0.0	0.0
Nigeria	NGN: Naira	416.1 ▲	0.0% ▲	2.1% ▲	2.1%	440.7	463.1
Sierra Leone	SLL: Leone	11,244.0 ▲	0.0% ▼	-0.2% ▼	-0.2%	0.0	0.0
South Africa	ZAR: Rand	15.5 ▼	-1.7% ▲	3.0% ▲	3.0%	15.9	16.3
Tanzania	TZS: Shilling	2,310.0 ▼	-0.1% ▼	-0.2% ▼	-0.2%	0.0	0.0
Tunisia	TND: Dinar	2.9 ▼	-0.9% ▼	-1.4% ▼	-1.4%	na	na
Uganda	UGX: Shilling	3,522.0 ▼	-0.1% ▲	1.0% ▲	1.0%	0.0	0.0
Zambia	ZMK: Kwacha	17,905.0 ▼	-2.4% ▼	-6.9% ▼	-6.9%	0.0	0.0
Zimbabwe	ZWL: Dollar	115.4 ▼	-2.3% ▼	-5.9% ▼	-5.9%	0.0	0.0
WAMU	CFA: Franc	588.8 ▼	-1.5% ▼	-2.0% ▼	-2.0%	na	na

Sources: Bloomberg, United Capital Research
Prices as at Thursday 27th January 2022

*GDP (\$'b): Annual GDP by World Bank
** GDP Growth: Latest Quarterly y/y GDP Growth

Pan African Monitor

 Macroeconomics | Equities | Fixed Income | Currencies | Commodities January 27, 2022

Commodities		Spot Rate	WTD	MTD	YTD	52 Week High	52 Week Low
Brent Crude	USD/bbl.	90.1 ▲	1.9% ▲	15.9% ▲	15.9%	91.0	54.6
Gold	USD/ † oz	1,793.1 ▼	-2.7% ▼	-2.0% ▼	-2.0%	1,916.2	1,673.3
Copper	USD/lb.	443.7 ▼	-3.2% ▼	-0.6% ▼	-0.6%	489.9	349.1
Cocoa	USD/MT	n/a	--	--	--	n/a	n/a

Macro & Fixed Income	10Yr Bnd Yld	Inflation	Real Return	Policy Rate	*GDP (\$'b)	**GDP Growth	Reserves (\$'b)
Angola	8.8%	2.1%	6.7%	18.0%	58.4	-6.3%	16.1
Benin Republic	6.8%	2.5%	4.2%	na	15.7	3.9%	0.1
Burkina Faso	0.0%	2.0%	-2.0%	na	17.9	1.9%	0.1
Cameroon	7.1%	2.4%	4.7%	na	40.8	0.5%	0.0
Chad	na	3.0%	na	na	10.8	-1.0%	0.0
Congo Brazzaville	na	3.0%	na	na	10.2	-7.9%	0.0
Congo DRC	na	5.6%	na	na	48.7	1.7%	0.0
Cote d'Ivoire	5.9%	5.6%	0.3%	na	na	2.0%	0.3
Egypt	14.5%	5.9%	8.6%	9.3%	365.3	5.6%	40.9
Gabon	na	2.0%	na	0.0%	15.3	-1.8%	0.0
Ghana	19.0%	12.6%	6.4%	14.5%	68.5	6.6%	9.1
Guinea	na	na	na	na	na	na	na
Kenya	12.6%	5.7%	6.9%	7.0%	101.0	9.9%	8.8
Mali	na	2.0%	na	na	17.5	-1.2%	0.1
Mauritius	4.4%	6.8%	-2.4%	1.9%	10.9	5.6%	8.6
Morocco	2.3%	3.2%	-0.9%	7.8%	114.7	7.8%	28.3
Mozambique	na	6.7%	na	na	14.0	-1.2%	0.0
Nigeria	12.3%	15.6%	-3.3%	11.5%	432.3	4.0%	40.2
Senegal	na	3.8%	na	na	24.6	1.5%	0.1
Sierra Leone	na	6.0%	na	na	4.1	-2.0%	0.0
South Africa	9.8%	5.9%	3.9%	4.0%	335.4	2.9%	57.6
Tanzania	11.2%	4.0%	7.2%	12.0%	62.4	3.9%	5.0
Uganda	14.0%	2.9%	11.1%	na	37.6	3.0%	na
Zambia	24.1%	15.1%	9.0%	na	18.1	-2.8%	na

Sources: Bloomberg, United Capital Research

Issuer	Composite Credit		Currency	Issue Date	Maturity Date	Outstanding Value	Coupon	TTM	Modified Duration	Bid Yield	Ask Yield	w/w change	YTD Change
	Rating	Rating											
REPUBLIC OF ANGOLA	B-		USD	11/12/2015	11/12/2025	1.5MMM	9.5%	3.78	3.13	6.7%	6.5%	▲ 1.4%	▲ 2.2%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/9/2028	1.75MMM	8.3%	6.27	4.79	8.1%	7.9%	▲ 0.7%	▲ 0.6%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2029	1.75MMM	8.0%	7.82	5.65	8.1%	8.0%	▲ 1.0%	▲ 0.8%
REPUBLIC OF ANGOLA	NR		USD	5/9/2018	5/8/2048	1.75MMM	9.4%	26.27	9.49	9.6%	9.5%	▲ 0.8%	▲ 0.2%
REPUBLIC OF ANGOLA	CCC+		USD	11/26/2019	11/26/2049	1.25MMM	9.1%	27.82	9.63	9.5%	9.4%	▲ 1.2%	▲ 0.3%
BENIN INTL GOV BOND	B+		USD	7/22/2021	1/22/2035	500MM	5.0%	12.97	8.69	5.7%	5.6%	▼ -0.2%	▼ -2.3%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2027	1.125MMM	5.8%	5.66	4.62	7.2%	7.0%	▲ 0.7%	▼ -2.6%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2051	750MM	8.8%	29.66	9.16	10.2%	10.1%	▲ 0.9%	▼ -3.2%
ARAB REPUBLIC OF EGYPT	B		USD	9/30/2021	9/30/2033	1.125MMM	7.3%	11.66	7.26	9.0%	8.9%	▲ 0.1%	▼ -4.4%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2031	1.5MMM	5.9%	9.04	6.48	8.3%	8.1%	▲ 0.2%	▼ -4.1%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2061	1.5MMM	7.5%	39.04	10.00	9.6%	9.5%	▲ 0.4%	▼ -3.2%
ARAB REPUBLIC OF EGYPT	B		USD	2/16/2021	2/16/2026	750MM	3.9%	4.04	3.59	6.3%	6.1%	▲ 1.3%	▼ -2.4%
ARAB REPUBLIC OF EGYPT	B		USD	1/31/2017	1/31/2022	2.5MMM	6.1%	0.01	0.01	28.9%	-47.7%	▼ -0.2%	▼ -0.6%
ARAB REPUBLIC OF EGYPT	B		USD	2/21/2018	2/21/2023	1.25MMM	5.6%	1.06	1.00	3.4%	2.7%	▲ 0.0%	▼ -1.2%
ARAB REPUBLIC OF EGYPT	B		USD	11/20/2019	11/20/2023	500MM	4.6%	1.80	1.71	3.7%	3.3%	▲ 0.0%	▼ -0.8%
ARAB REPUBLIC OF EGYPT	B		USD	2/26/2019	3/1/2024	750MM	6.2%	2.08	1.90	4.5%	4.1%	▲ 0.0%	▼ -1.3%
ARAB REPUBLIC OF EGYPT	B		USD	5/29/2020	5/29/2024	1.25MMM	5.8%	2.32	2.15	4.8%	4.5%	▲ 0.0%	▼ -1.7%
ARAB REPUBLIC OF EGYPT	B		USD	11/10/2016	11/10/2024	1.32MMM	6.8%	2.78	2.50	4.4%	4.3%	▲ 0.5%	▲ 0.8%
ARAB REPUBLIC OF EGYPT	B		EUR	4/11/2019	4/11/2025	750MM	4.8%	3.19	2.77	5.7%	5.4%	▲ 0.3%	▼ -1.6%
ARAB REPUBLIC OF EGYPT	B		USD	6/11/2015	6/11/2025	1.5MMM	5.9%	3.36	3.00	5.5%	5.3%	▲ 1.2%	▼ -1.6%
ARAB REPUBLIC OF EGYPT	B		USD	10/6/2020	10/6/2025	750MM	5.3%	3.68	3.25	5.6%	5.4%	▲ 1.0%	▼ -2.0%
ARAB REPUBLIC OF EGYPT	B		EUR	4/16/2018	4/16/2026	1MM	4.8%	4.21	3.55	6.1%	5.9%	▲ 1.1%	▼ -1.4%
KINGDOM OF MOROCCO	BB+		USD	12/15/2020	12/15/2050	1.25MMM	4.0%	28.87	15.96	4.9%	4.9%	▼ -0.2%	▼ -5.5%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2047	1.5MMM	7.6%	25.82	10.26	8.8%	8.7%	▲ 0.7%	▼ -1.3%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2051	1.25MMM	8.3%	29.66	10.13	9.0%	8.9%	▲ 0.5%	▼ -1.6%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.66	7.38	8.3%	8.2%	▲ 0.7%	▼ -1.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2028	1.25MMM	6.1%	6.66	5.25	6.9%	6.8%	▲ 1.4%	▼ -0.6%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2049	750MM	9.2%	26.97	9.88	9.9%	9.1%	▲ 0.5%	▼ -1.3%
REPUBLIC OF NIGERIA	B-		USD	2/16/2017	2/16/2032	1.5MMM	7.9%	10.04	6.57	8.3%	8.1%	▲ 1.5%	▼ -1.0%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2038	1.25MMM	7.7%	16.06	8.45	8.8%	8.7%	▲ 0.6%	▼ -1.9%
REPUBLIC OF NIGERIA	B-		USD	11/21/2018	1/21/2031	1MM	8.7%	8.97	6.18	8.3%	8.2%	▲ 0.5%	▼ -1.8%
REPUBLIC OF NIGERIA	B-		USD	11/28/2017	11/28/2027	1.5MMM	6.5%	5.82	4.74	6.6%	6.4%	▲ 1.4%	▲ 0.1%
REPUBLIC OF NIGERIA	B-		USD	2/23/2018	2/23/2030	1.25MMM	7.1%	8.06	5.83	7.6%	7.4%	▲ 0.7%	▼ -0.7%
REPUBLIC OF NIGERIA	B-		USD	7/12/2013	7/12/2023	500MM	6.4%	1.44	1.38	3.6%	3.1%	▲ 0.3%	▲ 0.7%
REPUBLIC OF NIGERIA	B-		USD	6/27/2017	6/27/2022	300MM	5.6%	0.40	0.41	2.8%	1.0%	▲ 0.1%	▲ 0.0%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.66	7.38	8.3%	8.2%	▲ 0.7%	▼ -1.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.66	7.38	8.3%	8.2%	▲ 0.7%	▼ -1.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.66	7.38	8.3%	8.2%	▲ 0.7%	▼ -1.9%
REPUBLIC OF NIGERIA	B-		USD	9/28/2021	9/28/2033	1.5MMM	7.4%	11.66	7.38	8.3%	8.2%	▲ 0.7%	▼ -1.9%
REPUBLIC OF GHANA	B-		USD	5/16/2018	6/16/2049	1MM	8.6%	27.37	8.29	11.8%	11.6%	▲ 2.7%	▼ -5.4%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2032	1.25MMM	8.1%	10.15	5.69	12.4%	12.1%	▲ 2.3%	▼ -6.5%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2051	1MM	9.0%	29.15	7.89	12.2%	12.0%	▲ 2.5%	▼ -6.6%
REPUBLIC OF GHANA	B-		USD	2/11/2020	3/11/2061	750MM	8.8%	39.11	8.13	11.9%	11.7%	▲ 2.3%	▼ -6.3%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2035	1MM	7.9%	13.03	6.54	11.8%	11.5%	▲ 2.6%	▼ -4.6%
REPUBLIC OF GHANA	B-		USD	2/11/2020	2/11/2027	1.25MMM	6.4%	5.03	3.16	11.9%	11.5%	▲ 3.4%	▼ -5.2%
REPUBLIC OF GHANA	B-		USD	9/18/2014	1/18/2026	1MM	8.1%	3.96	2.47	11.7%	11.1%	▲ 2.3%	▼ -3.1%
REPUBLIC OF GHANA	B-		USD	5/16/2018	5/16/2029	1MM	7.6%	7.29	4.50	12.5%	12.1%	▲ 4.1%	▼ -6.6%
REPUBLIC OF GHANA	B-		USD	8/7/2013	8/7/2023	148.76MM	7.9%	1.51	1.36	8.3%	7.5%	▲ 0.0%	▼ -0.7%
REPUBLIC OF GHANA	B+		USD	10/14/2015	10/14/2030	1MM	10.8%	8.70	5.10	9.7%	9.4%	▲ 2.0%	▼ -4.7%
REPUBLIC OF GHANA	B-		USD	3/26/2019	3/26/2027	750MM	7.9%	5.15	3.31	12.7%	12.3%	▲ 3.5%	▼ -5.9%
REPUBLIC OF GHANA	B-		USD	9/15/2016	9/15/2022	47.979MM	9.3%	0.62	0.58	9.8%	7.3%	▲ 0.0%	▼ -0.3%
REPUBLIC OF GABON	CCC+		USD	2/6/2020	2/6/2031	1MM	6.6%	9.02	5.89	7.2%	7.0%	▲ 0.5%	▼ -0.4%
REPUBLIC OF GABON	NR		USD	12/12/2013	12/12/2024	73.326MM	6.4%	2.86	1.73	5.5%	5.1%	▲ 0.0%	▼ -0.7%
REPUBLIC OF GABON	CCC+		USD	6/16/2015	6/16/2025	700MM	7.0%	3.37	2.97	5.7%	5.4%	▲ 0.1%	▲ 0.1%
REPUBLIC OF GABON	CCC+		USD	11/24/2021	11/24/2031	800MM	7.0%	9.81	6.37	7.3%	7.2%	▲ 0.5%	▼ -0.2%
IVORY COAST	BB-		USD	4/16/2010	12/31/2032	631.266MM	5.8%	10.92	4.39	5.8%	5.6%	▲ 0.0%	▼ -0.5%
IVORY COAST	BB-		USD	6/15/2017	6/15/2033	1.25MMM	6.1%	11.37	7.58	5.8%	5.7%	▲ 0.3%	▼ -2.8%
IVORY COAST	BB-		USD	7/23/2014	7/23/2024	140.521MM	5.4%	2.48	2.31	3.9%	3.6%	▲ 0.1%	▼ -0.4%
IVORY COAST	BB-		USD	3/3/2015	3/3/2028	793.892MM	6.4%	6.09	4.24	5.1%	4.9%	▼ -0.1%	▼ -1.6%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2048	1.1MM	6.6%	26.14	11.13	7.0%	7.0%	▲ 0.5%	▼ -4.1%
IVORY COAST	BB-		EUR	12/1/2020	1/30/2032	1.6MMM	4.9%	10.00	7.02	5.7%	5.6%	▲ 0.6%	▼ -2.3%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2031	850MM	5.9%	9.71	6.57	5.8%	5.7%	▲ 0.3%	▼ -1.9%
IVORY COAST	BB-		EUR	10/17/2019	10/17/2040	850MM	6.9%	18.71	9.92	6.8%	6.7%	▲ 0.6%	▼ -3.4%
IVORY COAST	BB-		EUR	3/22/2018	3/22/2030	850MM	5.3%	8.14	5.57	5.3%	5.1%	▲ 0.1%	▼ -2.0%
REPUBLIC OF KENYA	B		EUR	6/23/2021	1/23/2034	1MM	6.3%	11.98	7.92	7.2%	7.0%	▼ -0.5%	▼ -4.7%
REPUBLIC OF KENYA	B		USD	6/24/2014	6/24/2024	2MM	6.9%	2.40	2.20	4.4%	4.0%	▲ 0.4%	▲ 0.2%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2048	1MM	8.3%	26.08	10.00	8.7%	8.6%	▼ -0.3%	▼ -5.8%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2032	1.2MM	8.0%	10.31	6.47	7.4%	7.3%	▼ -0.6%	▼ -4.1%
REPUBLIC OF KENYA	B		USD	2/28/2018	2/28/2028	1MM	7.3%	6.08	4.74	6.6%	6.4%	▼ -0.7%	▼ -4.0%
REPUBLIC OF KENYA	B		USD	5/22/2019	5/22/2027	900MM	7.0%	5.30	3.63	6.4%	6.2%	▼ -0.5%	▼ -2.7%
REPUBLIC OF SENEGAL	B+		USD	3/13/2018	3/13/2048	1MM	6.8%	26.11	11.32	7.3%	7.2%	▼ -0.3%	▼ -4.4%
REPUBLIC OF SENEGAL	B+		USD	5/23/2017	5/23/2033	1.1MM	6.3%	11.31	7.45	6.2%	6.1%	▼ -0.3%	▼ -1.9%
REPUBLIC OF SENEGAL	B+		USD	7/30/2014	7/30/2024	162.941MM	6.3%	2.49	2.32	3.7%	3.4%	▼ -0.2%	▼ -0.7%
REPUBLIC OF SENEGAL	B+		EUR	3/13/2018	3/13/2028	1MM	6.1%	4.26	4.26	4.8%	4.7%	▼ -0.2%	▼ -1.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2049	3MM	5.8%	27.66	12.94	6.4%	6.3%	▲ 0.7%	▼ -4.2%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/30/2019	9/30/2029	2MM	4.9%	7.66	6.26	4.7%	4.6%	▲ 0.1%	▼ -2.1%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/16/2013	9/16/2025	2MM	5.9%	3.62	3.22	3.2%	3.1%	▼ -0.1%	▼ -1.3%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2030	1.4MM	5.9%	8.39	6.64	4.6%	4.5%	▲ 0.2%	▼ -2.4%
REPUBLIC OF SOUTH AFRICA	BB-		USD	1/17/2012	1/17/2024	1.5MMM	4.7%	1.96	1.88	2.4%	2.2%	▼ -0.2%	▼ -0.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2046	1MM	5.0%	24.70	13.04	6.1%	6.0%	▲ 0.2%	▼ -4.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	7/24/2014	7/24/2044	1MM	5.4%	22.48	12.50	6.1%	6.0%	▲ 0.1%	▼ -4.0%
REPUBLIC OF SOUTH AFRICA	BB-		USD	3/8/2011	3/8/2041	750MM	6.3%	19.10	10.91	6.1%	6.0%	▲ 0.2%	▼ -3.8%
REPUBLIC OF SOUTH AFRICA	BB-		USD	10/12/2016	10/12/2028	2MM	4.3%	6.70	5.70	4.3%	4.2%	▲ 0.7%	▼ -1.5%
REPUBLIC OF SOUTH AFRICA	BB-		USD	4/14/2016	4/14/2026	1.25MMM	4.9%	4.20	3.75	3.6%	3.5%	▼ -0.2%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2047	1.5MMM	5.7%	25.65	12.64	6.4%	6.3%	▲ 0.6%	▼ -4.9%
REPUBLIC OF SOUTH AFRICA	BB-		USD	9/27/2017	9/27/2027	1MM	4.9%	5.65	4.85	4.1%	4.0%	▲ 0.3%	▼ -1.7%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/22/2018	6/22/2048	600MM	6.3%	26.39	12.66	6.4%	6.3%	▲ 0.7%	▼ -4.6%
REPUBLIC OF SOUTH AFRICA	BB-		USD	5/30/2007	5/30/2022	1MM	5.9%	0.33	0.33	1.3%	0.5%	▼ -0.1%	▼ -0.5%
REPUBLIC OF SOUTH AFRICA	BB-		EUR	7/24/2014	7/24/2026	500MM	3.8%	4.48	4.07	2.0%	1.8%	▲ 0.2%	▼ -1.0%
REPUBLIC OF ZAMBIA	NR		USD	7/30/2015	7/30/2027	1.25MMM	9.0%	5.49	3.95	16.4%	15.8%	▼ -0.2%	▼ -3.9%
REPUBLIC OF ZAMBIA	NR		USD	4/14/2014	4/14/2024	1MM	8.5%	2.20	1.86	22.7%	21.5%	▼ -0.2%	▼ -4.5%
REPUBLIC OF ZAMBIA	NR		USD	9/20/2012	9/20/2022	750MM	5.4%	0.64	0				

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